



**CPI PROPERTY GROUP**

*Société Anonyme*

40, rue de la Vallée

L-2661 Luxembourg

R.C.S. LUXEMBOURG B 102254

(hereinafter the "**Company**" or "**CPIPG**")

**TERMS AND CONDITIONS OF A BUY-BACK OFFER BY THE COMPANY**

**I. Introduction**

On 31 May 2023, the shareholders of the Company approved the terms of a share buy-back programme enabling the Company to repurchase up to 1,000,000,000 shares of CPIPG (the "**Programme**") in accordance with the provisions of article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), and have authorized the board of directors of the Company (the "**Board**") to implement such Programme in one or several steps.

On the basis of such authorization, the Board has decided on 20 November 2023, to proceed to a buy-back of certain shares of the Company under the Programme, the terms of which are set forth hereafter (the "**Offer**"). It is intended that the shares acquired by the Company within the Offer will be cancelled afterwards through a share capital reduction.

**II. Conditions of the Offer**

**Shares concerned:** CPIPG shares – both listed (ISIN LU0251710041) and unlisted shares. Only fully paid-up shares may be repurchased and such shares must not be subject to any Encumbrance. For the purposes of this Offer, "**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect.

**Participating shareholder:** only shareholders holding CPIPG shares on 19 November 2023 at 23:59 (CET time) can participate to the Offer.

**Conditions of the Offer** (the "**Conditions**"): The Company is willing to repurchase in the context of the Offer a maximum number of up to 105,000,000 CPIPG shares. Shareholders have the ability to present all or part of their shares to the Offer and must indicate the precise number of shares they present to the Offer in their respective Participation Forms (as defined below).

If the total number of shares indicated in all Participation Forms (as defined below) exceeds the 105,000,000 shares that the Company is willing to repurchase in the context of the Offer, then the final number of CPIPG shares that the Company will repurchase in the context of the Offer from the shareholders who choose to participate in the Offer (the "**Participating Shareholders**") shall be calculated on a pro rata basis between the Participating Shareholders, according to the number of CPIPG shares held on 19 November 2023 at 23:59 (CET time) by the Participating Shareholders and within the limit of their respective Participation Form. Thus, the Company may then repurchase fewer shares than the number the Participating Shareholders indicated in their respective Participation

Form. This could occur where the total number of shares indicated in all Participation Forms exceeds the 105,000,000 shares that the Company is willing to repurchase in the context of the Offer. In this case, the Participating Shareholders will nonetheless still be obliged to sell to the Company the number of shares that will be calculated by the Company for each Participating Shareholder by applying the pro rata rule mentioned above.

If upon application of the above pro rata rule the number of shares that a Participating Shareholder is entitled to sell to the Company is not a whole number of shares, then such number of shares shall be rounded down to the nearest whole number of shares. Then, as a result of the application of the above pro rata rule, the Company may finally repurchase fewer than 105,000,000 shares.

The Offer is also conditional to a minimum number of 10,000,000 CPIPG shares being presented to the Offer. If such threshold is not reached, the Offer shall be deemed cancelled and the Company shall have no obligation to repurchase the CPIPG shares presented to the Offer.

**Price for the shares:** The Company proposes to pay a price of EUR 0.932 (zero point nine hundred thirty-two Euros) per share presented to the Offer. Price for the shares shall be paid in cleared funds on the bank account indicated by the Participating Shareholder in the Participation Form mentioned below.

### **III. Participation to the Offer**

All shareholders wishing to participate to the Offer must send back to the Company the participation form available on the Company website (the "**Participation Form**"). The Participation Form must include the number of shares a Participating Shareholder tenders in the Offer. The Participation Form must be accompanied by a proof of shareholding indicating the identification details and the exact number of the Company shares held by the Participating Shareholder on 19 November 2023 at 23:59 (CET time). The proof of shareholding shall be issued by the bank, professional securities' depository or financial institution where the shares are on deposit. No proof of shareholding is needed for shares that are only recorded in the shareholders register of the Company. By signing such Participation Form and subject to the satisfaction of the Conditions, the Participating Shareholders already agree to enter into a standard share transfer agreement for the repurchase of their shares presented to the Offer and warrant that they are and remain the holders of such shares presented to the Offer, free of any Encumbrance, until the effective transfer of ownership to the Company pursuant to such standard share transfer agreements.

All Participation Forms shall be irrevocable and unconditional. The Participation Forms shall be sent to the Company by post or electronic means so that they are received by the Company at the latest by 14:00 CET on 30 November 2023, to: CPI Property Group, 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg; email: generalmeetings@cpipg.com.

### **IV. Timing of the Offer**

The timing of the Offer shall be the following:

- 21 November 2023: Opening of the Offer period.
- 30 November 2023, 14:00 CET: Closing of the Offer period.
- 30 November 2023 at the latest: Publication of the results of the Offer. If the Conditions are satisfied, standard share transfer agreements shall be sent by the Company to each Participating Shareholder on 1 December 2023.
- 4 December 2023, 12:00 (noon) CET: Share transfer agreements signed by each Participating Shareholder to be received by the Company. In case agreements are received after this deadline, the Company may, but shall not be obliged to, countersign these agreements and repurchase the CPIPG shares subject to these agreements.

- 5 December 2023: Countersigning by the Company of the share transfer agreements that were duly received from the Participating Shareholders.
- 6 December 2023 at the latest: Payment of the relevant purchase price for the shares to the Participating Shareholders by the Company<sup>1</sup>.

## **V. Legal framework**

The present Offer is made in compliance with article 430-15 of the 1915 Law.

All regulatory communications and publications in connection with this Offer (in particular under the provisions of EC Directive EC/2004/109 (as amended), also known as the “Transparency” Directive and of the “Market Abuse” Regulation EU 596/2014) shall be made by the Company.

Terms of the Offer may be adjusted to address any comments formulated by regulatory authorities or stock exchange.

Luxembourg, 20 November 2023

Yours faithfully,

### **The Board of Directors of the Company**

Contact details (notifying person):

David Greenbaum  
d.greenbaum@cpipg.com

CPI PROPERTY GROUP  
40, rue de la Vallée  
L-2661, Luxembourg

Shareholder may direct any questions to the Company at:

generalmeetings@cpipg.com

CPI PROPERTY GROUP  
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<sup>1</sup> We note that while the payments by the Company will be made at the latest on 6 December 2023, we cannot guarantee that the settlement of each such payments will occur on the same date.